

Phoenix Canada Oil Company Limited

EXECUTIVE OFFICES

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PRESS RELEASE

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03 DEC -1 15:17:21

FOR IMMEDIATE RELEASE:

Subject: Phoenix Canada Oil Reports Third-Quarter Results Boosted by Investment Sale

Toronto; 24 November 2003 -- Phoenix Canada Oil of Toronto (TSXV:PCO) reported net income of \$1,236,000, or 24 cents per share, for the third quarter of 2003 compared with net income of \$90,000, or 1.8 cents per share, for the corresponding 2002 period (all figures unaudited).

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Net income for the 9-months ended 30 September 2003 was \$1,582,000, or 31 cents per share, compared with \$140,000, or 2.7 cents per share, for the prior year (all figures unaudited).

The one-time improvement in third quarter earnings derived from the Company's sale to Alcan of Canada of its long term investment position in Baltek Corporation, an Ecuador-based balsa wood and products producer. No provisions have been made for 2003 capital gains taxation that may be applicable following the year-end audit.

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Further Information -- Contact

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